

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE NATIONAL FOOTBALL LEAGUE CAPITAL ACCUMULATION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>011</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1998</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>011</u>	1c Effective date of plan <u>11/01/1998</u>	
1b Three-digit plan number (PN) ▶	<u>011</u>				
1c Effective date of plan <u>11/01/1998</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CLEVELAND BROWNS FOOTBALL CO. LLC</u> <u>76 LOU GROZA BLVD.</u> <u>BEREA, OH 44017</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1875654</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>440-891-5000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>711210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-1875654</u>	2c Sponsor's telephone number <u>440-891-5000</u>	2d Business code (see instructions) <u>711210</u>	
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2c Sponsor's telephone number <u>440-891-5000</u>					
2d Business code (see instructions) <u>711210</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	<u>10/08/2013</u> Date	<u>DAVID JENKINS</u> Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 318
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a 235	
b Retired or separated participants receiving benefits.....	6b 0	
c Other retired or separated participants entitled to future benefits.....	6c 88	
d Subtotal. Add lines 6a , 6b , and 6c	6d 323	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	
f Total. Add lines 6d and 6e	6f 323	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 221	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2K 2T 3H 2F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>THE NATIONAL FOOTBALL LEAGUE CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶ <u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLEVELAND BROWNS FOOTBALL CO. LLC</u>	D Employer Identification Number (EIN) <u>34-1875654</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SNYDER CAPITAL MANAGEMENT, L.P.

04-3370184

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	7555	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COLUMBUS CIRCLE INVESTORS

06-1404803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	5900	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 28 50 52	NONE	3006	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>		
A Name of plan <u>THE NATIONAL FOOTBALL LEAGUE CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLEVELAND BROWNS FOOTBALL CO. LLC</u>	D Employer Identification Number (EIN) <u>34-1875654</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	216	1588
(2) Participant contributions	1b(2)	293	3048
(3) Other.....	1b(3)	11	15
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	167853	92293
(9) Value of interest in common/collective trusts.....	1c(9)	13327090	15807105
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1380151	1199199
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14875614	17103248

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	3750	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3750	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14871864	17103248
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	299593	
(B) Participants	2a(1)(B)	1175455	
(C) Others (including rollovers)	2a(1)(C)	826233	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2301281
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	4826	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4826
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	138	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		138
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2017388
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4323633

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2090969	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2090969
f Corrective distributions (see instructions)	2f		1280
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2092249

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2231384
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a	X		198177
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

	5b(2) EIN(s)	5b(3) PN(s)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>THE NATIONAL FOOTBALL LEAGUE CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶ <u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLEVELAND BROWNS FOOTBALL CO. LLC</u>	D Employer Identification Number (EIN) <u>34-1875654</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-1146430</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Financial Statements and Report of Independent
Certified Public Accountants

**The National Football League Capital
Accumulation Plan – Cleveland Browns
Football Company LLC**

December 31, 2012 and 2011

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Report of Independent Certified Public Accountants

The Plan Administrative Committee and Participants of
The National Football League Capital Accumulation Plan-
Cleveland Browns Football Company LLC

Grant Thornton LLP
One Cleveland Center
1375 E. 9th Street, Suite 1500
Cleveland, OH 44114-1739
T 216.771.1400
F 216.771.1409
www.GrantThornton.com

Report on the financial statements

We were engaged to audit the accompanying financial statements of The National Football League Capital Accumulation Plan – Cleveland Browns Football Company LLC (the “Plan”), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note 5, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2012 and 2011, and for the year ended December 31, 2012, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Supplementary information

The supplemental schedule of delinquent participant contributions for the year ended December 31, 2012 and the supplemental schedule of assets (held at end of year) as of December 31, 2012 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified information described in Note 5, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Cleveland, Ohio
September 30, 2013

The National Football League Capital Accumulation Plan –
Cleveland Browns Football Company LLC

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS:		
Investments, at fair value:		
Collective trust	\$ 15,807,105	\$ 13,327,090
Money market fund	<u>1,199,199</u>	<u>1,380,151</u>
Total investments	17,006,304	14,707,241
Receivables:		
Employee contributions	3,048	293
Employer contributions	1,588	216
Notes receivable from participants	92,293	167,853
Dividend receivable	<u>15</u>	<u>11</u>
Total assets	17,103,248	14,875,614
LIABILITIES:		
Refund payable to participants	<u>-</u>	<u>3,750</u>
Net assets available for benefits	<u>\$ 17,103,248</u>	<u>\$ 14,871,864</u>

The accompanying notes are an integral part of these financial statements.

The National Football League Capital Accumulation Plan –
Cleveland Browns Football Company LLC

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Year Ended December 31, 2012

ADDITIONS:

Investment income:	
Net appreciation in fair value of investments	\$ 2,017,388
Dividends and interest income	<u>138</u>
Total investment income	2,017,526
Interest income on notes receivable from participants	4,826
Contributions:	
Employee	1,175,455
Employer	299,593
Rollovers	<u>826,233</u>
Total contributions	<u>2,301,281</u>
Total additions	4,323,633

DEDUCTIONS:

Benefit payments	<u>2,092,249</u>
Total deductions	<u>2,092,249</u>

NET INCREASE	2,231,384
---------------------	------------------

Net assets available for benefits:

Beginning of year	<u>14,871,864</u>
End of year	<u><u>\$ 17,103,248</u></u>

The accompanying notes are an integral part of this financial statement.

The National Football League Capital Accumulation Plan –
Cleveland Browns Football Company LLC

NOTES TO FINANCIAL STATEMENTS

December 31, 2012 and 2011

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of The National Football League Capital Accumulation Plan – Cleveland Browns Football Company LLC (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering employees of Cleveland Browns Football Company LLC (the “Company” and “employer”) who have attained 500 hours of service and employees of the Lerner trust, as defined in the Plan document. Employees that are covered by a collective bargaining agreement are not eligible to participate in the Plan including those employed as players, leased employees and certain other employees, as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). PNC Bank (“PNC”) (the “Trustee”) serves as trustee for the Plan. Aon Consulting (the “Recordkeeper”) serves as the Plan’s recordkeeper. As a result of the sale of the Company, employees of the Lerner trust were no longer eligible to participate in the Plan effective October 2012.

Contributions

Under the terms of the Plan, employees may participate by making pretax contributions not to exceed the Internal Revenue Code (“IRC”) limit of \$17,000. If the participant is at least age 50 during the year, they are allowed to defer an additional \$5,500. The employer makes matching contributions to the Plan in an amount equal to 50% of the participant’s pretax contribution, but not more than the lesser of 2.5% of the participant’s compensation or \$3,750. Employees may direct their contributions, rollovers and employer matching contributions into one or more investment accounts offered by the Plan. Participants may elect to change their future investment elections and the amount of their relative account balances.

Rollover Contributions

With the employer’s prior written consent, an eligible employee may make one or more rollover contributions to the Plan if the employee demonstrates, to the employer’s satisfaction, that the contribution qualifies as a rollover contribution under the IRC rules.

Participant Accounts

Each participant’s account is credited with (a) the participant’s contributions; (b) the employer’s matching contributions; and (c) Plan earnings. Allocations are based on participants earning or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

Payment of Benefits

Upon retirement, death or disability, the participants or their beneficiaries, are entitled to receive 100% of their account balance. At age 59½, the participants are entitled to withdraw their salary deferral balance while employed without penalty.

The National Football League Capital Accumulation Plan –
Cleveland Browns Football Company LLC

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2012 and 2011

NOTE 1 – DESCRIPTION OF THE PLAN – CONTINUED

Upon termination of service, participants may elect to receive a lump-sum distribution equal to the entire value of their account or a portion thereof. If the account is not fully withdrawn, the remaining balance will remain part of the trust fund and share in investment gains and losses; however, the participant may not elect further contributions.

Participants may withdraw their salary deferral or rollover account balances for certain circumstances as defined by the Plan document. These withdrawals are subject to IRC rules and regulations.

Vesting

Participants are immediately vested in all deferral contributions, employer contribution and earnings attributable to those contributions.

Notes Receivable From Participants

Participants may borrow from their accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants may have only one loan outstanding at any given time. Loans are made for a fixed period not to exceed five years, except for a loan used to acquire the participants' principal residence, in which case the loan period may not exceed ten years. Interest is charged on the loans at a fixed rate equal to the prime rate at the time the loan is made. Interest rates ranged from 3.25% to 5.25% as of December 31, 2012 and 2011. Unpaid loan balances are immediately due and payable upon termination of employment.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan in certain circumstances to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of the Plan termination, all account balances would be distributed to participants, as defined by the Plan, within a reasonable time following Plan termination.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with the accounting principles generally accepted in the United States of America.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of Fair Value Measurements.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of investments which consists of the realized gains or losses and unrealized appreciation (depreciation) on those investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on an accrual basis.

The National Football League Capital Accumulation Plan –
Cleveland Browns Football Company LLC

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2012 and 2011

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES – CONTINUED

Trust Agreement

Other than assets held in the PNC Advantage Institutional Money Market Fund, the Plan invests in the National Football League Reciprocal Trust, a collective trust (“CT”), which was established and is maintained for the collective investment of contributions by plans of the National Football League member clubs and other league entities. The assets of the CT are maintained by PNC Bank. The assets held by the CT are pooled into various underlying investment options which participants direct their account balances to be invested. A net asset value per unit or unitization for each underlying investment option is maintained. Participant transactions in the underlying investment options are transacted at the applicable investment option’s asset value per unit.

Administrative Expenses

Administrative expenses of the Plan are paid by the employer and, as such, have not been reflected in the accompanying financial statements.

Benefit Payments

Benefit payments to participants are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosure of contingent assets and liabilities as of the date of the financial statements. Actual results could differ from those estimates.

Recently Issued and Adopted Accounting Standards

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-04, “Fair Value Measurements (Topic 820): Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs”. This guidance amends the application of existing fair value measurement requirements, while other amendments change a particular principle in existing fair value measurement guidance. In addition, this guidance requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. This ASU has been adopted, as required. The adoption of this guidance had no effect on the statements of net assets available for benefits or the statement of changes in net assets available for benefits.

The National Football League Capital Accumulation Plan –
Cleveland Browns Football Company LLC

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2012 and 2011

NOTE 3 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options which are, in general, exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 4 – TAX STATUS

The Internal Revenue Service ("IRS") has issued a determination letter dated October 20, 2010, stating that the Plan, as then designed, was in accordance with applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan and underlying trust are currently designed and being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2012 and 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

NOTE 5 – INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, PNC Bank, the trustee of the Plan, has certified to the completeness and accuracy of the investments and notes receivable from participants reported in the accompanying statements of net assets available for benefits as of December 31, 2012 and 2011 and the supplemental Schedule H, Line 4(i) –Schedule of Assets (Held at End of Year) as of December 31, 2012, and the related investment activity and interest income on notes receivable from participants reported in the statement of changes in net assets available for benefits for the year ended December 31, 2012 and the information in Note 6.

NOTE 6 – INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
PNC Advantage Institutional Money Market Fund	\$ 1,199,198	\$ 1,380,151
NFL Reciprocal Trust	15,807,105	13,327,090

The National Football League Capital Accumulation Plan –
Cleveland Browns Football Company LLC

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2012 and 2011

NOTE 6 – INVESTMENTS – CONTINUED

The following presents investment options that represent 5% or more of the Plan's net assets available for benefits at either December 31, 2012 or 2011:

	<u>2012</u>	<u>2011</u>
NFL Reciprocal Trust:		
NFL Large Cap Equity Fund	\$ 2,910,822	\$ 2,836,486
NFL Index Fund	1,322,939	1,176,647
NFL International Fund	2,146,300	2,046,206
NFL General Fund	2,043,073	1,653,849
NFL Small/Mid Cap Equity Fund	2,365,267	2,138,674
NFL Fixed Income Fund	1,711,730	1,514,944
Life Cycle 2020	1,295,532	667,870

During the year ended December 31, 2012, the net appreciation in the fair value of the Plan's collective trust fund was \$ 2,017,388.

NOTE 7 – FAIR VALUE MEASUREMENTS

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology that are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation of other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The National Football League Capital Accumulation Plan –
Cleveland Browns Football Company LLC

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2012 and 2011

NOTE 7 – FAIR VALUE MEASUREMENTS – CONTINUED

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of unobservable inputs. Following is a description of valuation methodologies used for assets measured at fair value at December 31, 2012 and 2011:

NFL Reciprocal Trust: Valued using the net asset value ("NAV") based on the fair value of the underlying investments using the practical expedient.

Money Market Fund: Valued at the exchange quoted NAV of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment options. These investment options have been presented as Level 2 investments as they represent the underlying investment options within the collective trust which is considered a Level 2 investment within the fair value hierarchy.

Fair Value Measurements at December 31, 2012				
	Level 1	Level 2	Level 3	Total
NFL Reciprocal Trust:				
Fixed Income Funds	\$ -	\$ 1,711,730	\$ -	\$ 1,711,730
Small/Mid Cap Funds	-	2,365,267	-	2,365,267
Large Cap Funds	-	2,910,822	-	2,910,822
Asset Allocation Funds	-	5,350,047	-	5,350,047
International Funds	-	2,146,300	-	2,146,300
Index Funds	-	1,322,939	-	1,322,939
Money Market Fund	1,199,199	-	-	1,199,199
	\$ 1,199,199	\$15,807,105	\$ -	\$17,006,304

The National Football League Capital Accumulation Plan –
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NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2012 and 2011

NOTE 7 – FAIR VALUE MEASUREMENTS – CONTINUED

	Fair Value Measurements at December 31, 2011			
	Level 1	Level 2	Level 3	Total
NFL Reciprocal Trust:				
Fixed Income Funds	\$ -	\$ 1,514,944	\$ -	\$ 1,514,944
Small/Mid Cap Funds	-	2,138,674	-	2,138,674
Large Cap Funds	-	2,836,486	-	2,836,486
Asset Allocation Funds	-	3,614,133	-	3,614,133
International Funds	-	2,046,206	-	2,046,206
Index Funds	-	1,176,647	-	1,176,647
Money Market Fund	1,380,151	-	-	1,380,151
	<u>\$ 1,380,151</u>	<u>\$13,327,090</u>	<u>\$ -</u>	<u>\$14,707,241</u>

The following table presents investments valued at NAV at December 31, 2012 and 2011:

	Fair Value Estimated Using Net Asset Value Per Share				
	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2012	2011			
NFL Reciprocal Trust	\$15,807,105	\$13,327,090	\$ -	See Below	See Below

The following table presents investment options valued at NAV at December 31, 2012 and 2011:

Investment Options	Fair Value Estimated Using Net Asset Per Share				
	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2012	2011			
NFL Reciprocal Trust:					
NFL Large Cap Equity Fund (a)	\$ 2,910,822	\$ 2,836,486	\$ -	Monthly	None
NFL Index Fund (b)	1,322,939	1,176,647	-	Monthly	None
NFL International Fund (c)	2,146,300	2,046,206	-	Monthly	None
NFL General Fund (d)	2,043,073	1,653,849	-	Monthly	None
NFL Small/Mid Cap Equity Fund (e)	2,365,267	2,138,674	-	Monthly	None
NFL Fixed Income Fund (f)	1,711,730	1,514,977	-	Monthly	None
NFL Global Tactical Asset Allocation Fund (g)	353,647	320,859	-	Monthly	None
NFL Life Cycle Funds (h)	2,901,750	1,599,562	-	Monthly	None
NFL Liquid Real Assets Fund (i)	51,577	39,830	-	Monthly	None
	<u>\$15,807,105</u>	<u>\$13,327,090</u>	<u>\$ -</u>		

- (a) The strategy of the NFL Large Cap Equity Fund is to provide investment income by investing in common stocks of large companies. There are no redemption restrictions with these funds other than the month end redemption requirement, nor is it expected to be redeemed at anything other than NAV.

The National Football League Capital Accumulation Plan –
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NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2012 and 2011

NOTE 7 – FAIR VALUE MEASUREMENTS – CONTINUED

- (b) The strategy of the NFL Index Fund is to invest in the Vanguard Total Stock Market Index Fund. This mutual fund seeks to replicate the aggregate price and yield of the Wilshire 5000 index. There are no redemption restrictions with these funds other than the month end redemption requirement, nor is it expected to be redeemed at anything other than NAV.
- (c) The strategy of the NFL International Fund is to provide long-term growth of capital through investments primarily in common stocks of non-U.S. companies. There are no redemption restrictions with these funds other than the month end redemption requirement, nor is it expected to be redeemed at anything other than NAV.
- (d) The strategy NFL General Fund is to invest in a mix of fixed income, domestic equity and international equity securities with a targeted allocation set by the NFL Investment Committee. The current market value allocation target adopted by the Committee is 15% fixed income, 25% domestic equity, 25% international equity, 25% global tactical asset allocation, and 10% liquid real assets. There are no redemption restrictions with these funds other than the month end redemption requirement, nor is it expected to be redeemed at anything other than NAV.
- (e) The strategy of the NFL Small/Mid Cap Equity Fund to invest in the common stocks of companies with market capitalizations between \$500 million and \$10 billion. There are no redemption restrictions with these funds other than the month end redemption requirement, nor is it expected to be redeemed at anything other than NAV.
- (f) The strategy of the NFL Fixed Income Fund is to invest in fixed income obligations (e.g., bonds) that will offer a greater income return than the money market funds, without assuming the risks inherent in common stocks. There are no redemption restrictions with these funds other than the month end redemption requirement, nor is it expected to be redeemed at anything other than NAV.
- (g) The strategy of the NFL Global Tactical Asset Allocation Fund is to provide attractive long-term returns, modest correlation to the global equity and fixed income markets, and lower volatility than equities. There are no redemption restrictions with these funds other than the month end redemption requirement, nor is it expected to be redeemed at anything other than NAV.
- (h) The strategy of the NFL Life Cycle Funds is to provide a diversified portfolio of underlying T. Rowe Price mutual funds that invest in fixed income securities and stocks of foreign, domestic, large and small companies and include ten dated funds that correspond to a date on which a participant plans to begin receiving distributions from the fund. There are no redemption restrictions with these funds other than the month end redemption requirement, nor is it expected to be redeemed at anything other than NAV.
- (i) The strategy of the NFL Liquid Real Assets Fund is to provide diversification and potential protection against unanticipated inflation through investments in global inflation-linked bonds or in liquid securities. There are no redemption restrictions with these funds other than the month end redemption requirement, nor is it expected to be redeemed at anything other than NAV.

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in a collective trust fund managed by the Trustee. The related fees, paid by the Company on behalf of the Plan, qualify as party-in-interest transactions.

The investments in the NFL Reciprocal Trust Fund are managed by the NFL Investment Committee. The Plan Sponsor is a Member Club of the NFL; therefore, transactions related to these investments qualify as party-in-interest.

The National Football League Capital Accumulation Plan –
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NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2012 and 2011

NOTE 9 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 30, 2013, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the accompanying financial statements.

SUPPLEMENTAL SCHEDULES

The National Football League Capital Accumulation Plan –
Cleveland Browns Football Company LLC

**SCHEDULE H, LINE 4(a) – SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS**

EIN: 34-1875654

Plan #: 11

For the Year Ended December 31, 2012

Participant Contributions Transferred Late To Plan*	Total that Constitute Non-exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside Of VFCP	Contributions Pending Correction In VFCP	
\$ 198,177	\$ 198,177	\$ -	\$ -	\$ -

*Includes loan payments

The National Football League Capital Accumulation Plan –
Cleveland Browns Football Company LLC

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2012

EIN: 34-1875654
Plan #: 11

(a)	(b)	(c)	(d)	(f)
	Identity of Issuer or Borrower Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	PNC Advantage Institutional Money Market Fund	Money Market Fund		\$ 1,199,199
*	NFL Reciprocal Trust	Collective Trust		15,807,105
	Notes receivable from participants	Interest rates from 3.25% to 5.25% maturing from 2013 to 2019		<u>92,293</u>
				<u><u>\$ 17,098,597</u></u>

* Party-in-interest

** Cost information for the above investments is omitted because they are fully participant directed.

The National Football League Capital Accumulation Plan –
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**SCHEDULE H, LINE 4(a) – SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS**

EIN: 34-1875654

Plan #: 11

For the Year Ended December 31, 2012

Participant Contributions Transferred Late To Plan*	Total that Constitute Non-exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside Of VFCP	Contributions Pending Correction In VFCP	
\$ 198,177	\$ 198,177	\$ -	\$ -	\$ -

*Includes loan payments

The National Football League Capital Accumulation Plan –
Cleveland Browns Football Company LLC

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2012

EIN: 34-1875654
Plan #: 11

(a)	(b)	(c)	(d)	(f)
	Identity of Issuer or Borrower Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	PNC Advantage Institutional Money Market Fund	Money Market Fund		\$ 1,199,199
*	NFL Reciprocal Trust	Collective Trust		15,807,105
	Notes receivable from participants	Interest rates from 3.25% to 5.25% maturing from 2013 to 2019		<u>92,293</u>
				<u><u>\$ 17,098,597</u></u>

* Party-in-interest

** Cost information for the above investments is omitted because they are fully participant directed.